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WENTWORTH POINT MARINAS

Trends in high places

Housing shortages and the desire for city living are driving a multi-storey comeback, writes **Susan Wellings**.

Sydney is back on the track of towering ambition after the global financial crisis forced developers to lower their sights and build modest apartment blocks. Now work is starting on several new high-rises throughout the city, sending us back to a future of reaching for the stars.

"Projects seem to take a year to start up from their conception, so there's a number now on their way post-GFC," says the principal of BVN Architecture, Phillip Rossington. "There's also been a lot of press about the under-supply of housing, which is making developers look more closely at the number of apartments on the market, and there aren't many commercial buildings being put up, so that's another tipping point towards residential."

Apartment towers about to start construction include the 17-level Panorama in Crows Nest, the 17-storey Jade in the city, a 19-level block on the Parramatta River, the 17-storey eliza on Hyde Park, the 30-plus-storey Pinnacle on the Rhodes peninsula and the three Metro Residences up to 46 storeys above Chatswood station as well as the just-approved 40-storey Era nearby. At Barangaroo, meanwhile, the concept plan includes three high-rise apartment towers, ranging from 33 storeys to 47.

"Developers always want to maximise the number of homes they

can build on a site," says Anthony Rice, the director of Stamford Property Services, whose 30-storey tower, the \$243 million Stamford Residences in The Rocks, is close to completion, with more than 70 per cent of its apartments sold.

COMING UP

The market is ready for more towers close to transport, restaurants and bars, says Greg Shand, the managing director of the Barana Group, which is developing Panorama.

"People want to be in an urban environment and it's in the interests of the state government to have the public transport infrastructure utilised by as many people as possible," he says. "The level of this kind of construction in Sydney has been remarkably low for a long, long time, compared to the rate of growth of the city."

Jade, an eye-catching glass-walled tower designed by architect Tony Owen and developed by Ceerose, will be replacing an existing development approval for a 13-level commercial building on the site. Ceerose is also developing eliza, the eight-storey, 25-apartment Eden in Chippendale and has just completed a design competition for a flour mill at Pyrmont that will feature 100-plus apartments over 10 storeys. "There's a lot of demand for quality apartments at the moment," says the development manager for Ceerose, Daniel McNamara.

WHAT'S ON OFFER



PANORAMA

Address Pacific Highway, Crows Nest
What 209 apartments in a three-building development, with the bulk in a 17-level tower, replacing the 1970s retail, commercial and hotel Spectrum buildings.
When Construction starts September, completion in 2013.
Selling points Upper floors will have spectacular views; most apartments

will have floor-to-ceiling glass; terraces and sheltered wintergardens; foyers with fireplaces and lounges like club rooms; a rooftop garden for herbs and vegetables.
Prices One-beds (50-72 sq m) from \$425,000, with average quarterly levies \$750; two-beds (81-105 sq m) from \$825,000, with average levies \$1250.
Phone 0432 390 078

STAMFORD RESIDENCES

Address Gloucester and Cumberland streets, The Rocks
What 122 apartments in 30 storeys.
When Scheduled for completion in August.
Selling points Last high-rise permitted in heritage conservation area; glazed-glass facade; many apartments have loggias that can open for ventilation or be sealed against weather.
Prices Just seven remain: one two-bed (139 sq m), \$1.83 million; four three-beds (167-194 sq m), from \$2.45 million-\$4.4 million; two penthouses (412-468 sq m) that will be released upon completion. Strata fees are about 0.6 per cent of the sale price.
Phone 0419 233 689



JADE

Address Sussex Street, city
What Twenty-seven apartments above a masonry podium in place of a commercial tower.
When Construction starts in July-August.
Selling points The stunning design is likely to make it a landmark; hundreds of operable louvres mean residents can adjust light and privacy; the vaulted-ceiling foyer will have a cafe; great views over Darling Harbour from the upper levels.
Prices A single one-bed (55 sq m) remains for \$599,000; two beds (from 80 sq m) from \$790,000; two three-bed penthouses from \$1.7 million; strata fees yet to be set.
Phone 0409 990 464

Further down the line, there'll be about 800 high-rise apartments at Barangaroo, most with one or two bedrooms. "There'll be three high-rise as well as 17 mid-rise and six low-rise buildings," says a spokesman for Lend Lease, James Longfield. Mirvac is just starting

construction of its 300-apartment Era, and the Pinnacle at Rhodes. "We sold over 50 per cent of that last weekend," says the national practice director for Mirvac Design, Peter Cotton. "There has been a bit of a lull in towers over the last few years with the GFC but we're now

back to similar levels as we were pre-GFC. People are happy to live in high-density in markets closer to the centre."

HIGH DEMAND

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